



S0730520110001
liuzhi@ccnew.com 021-50586775

S0730121070006
lzs1@ccnew.com 021-50586702

———— (601677)

- ()

(2022-12-09)	
()	17.69
/ ()	46.51/13.39
300	3,998.24
()	1.46
()	170.85
(2022-09-30)	
()	12.11



1

65

2023

80

“ 25

”

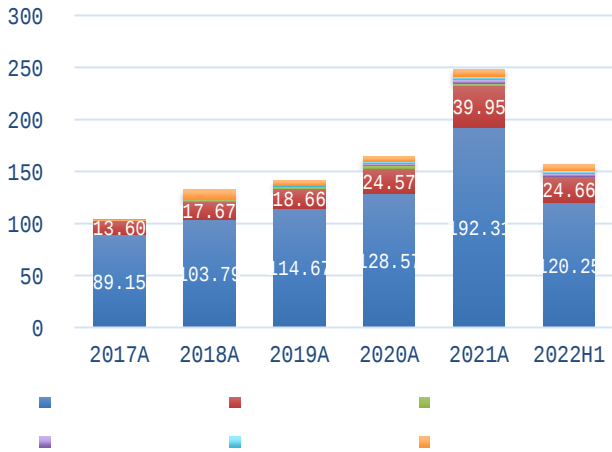
25

%



1

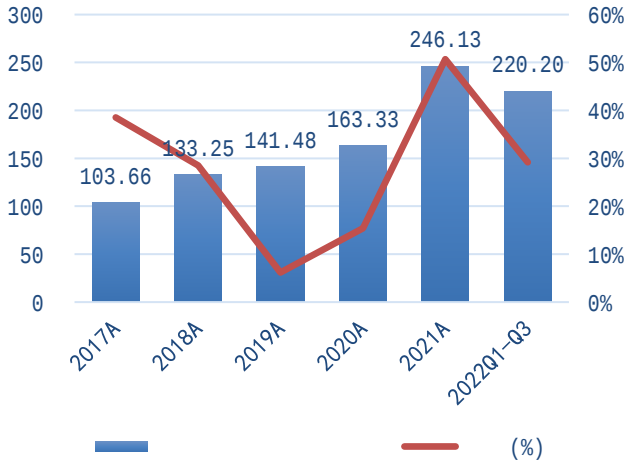
2022



Wind

3

2022

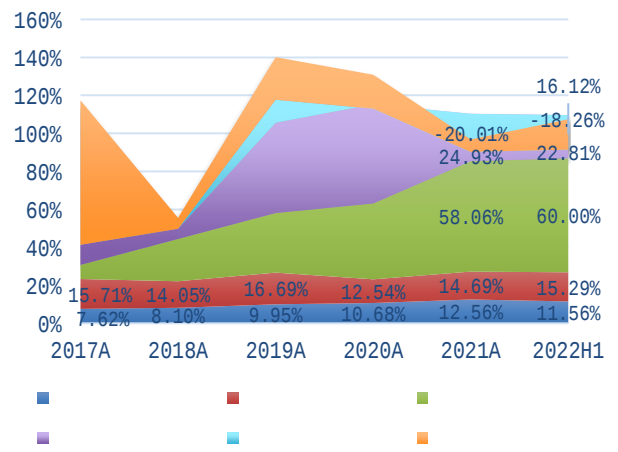


Wind

5

2

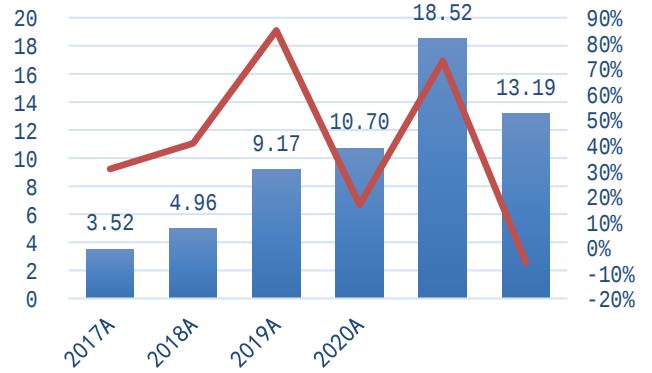
2022



Wind

4

2022



Wind

6 A00

/

Wind



	2020A	2021A	2022E	2023E	2024E
	8,339	12,771	13,193	16,339	19,729
	2,073	2,909	4,911	6,946	8,699
	804	2,779	2,669	3,161	3,766
	29	15	12	29	43
	430	662	590	628	721
	2,362	3,724	3,648	3,805	4,299
	2,642	2,682	1,363	1,769	2,202
	4,434	6,157	6,888	6,979	7,128
	0	0	0	0	0
	2,945	3,686	4,462	4,846	5,135
	363	442	469	507	544
	1,125	2,029	1,957	1,627	1,449
	12,773	18,929	20,081	23,318	26,857
	2,348	6,474	5,956	6,820	7,565
	0	376	329	591	717
	1,641	3,683	3,761	4,189	4,688
	707	2,415	1,866	2,040	2,160
	1,408	1,386	1,322	1,322	1,322
	0	0	0	0	0
	1,408	1,386	1,322	1,322	1,322
	3,756	7,860	7,278	8,142	8,887
	360	394	441	497	559
	661	682	958	958	958
	4,107	4,346	4,069	4,069	4,069
	3,783	5,499	7,187	9,505	12,236
	8,658	10,674	12,362	14,679	17,411
	12,773	18,929	20,081	23,318	26,857
	2020A	2021A	2022E	2023E	2024E
	875	2,067	2,234	2,638	2,646
	1,092	1,890	1,928	2,585	3,031
	390	434	503	538	587
	99	72	51	66	90
	-81	-51	-30	-39	-49
	-704	-274	-214	-509	-1,019
	80	-4	-4	-3	5
	596	-1,632	124	-588	-692
	-355	-399	-1,230	-627	-741
	943	-728	1,324	0	0
	7	-505	30	39	49
	-115	-147	-356	-15	-201
	-310	376	-47	262	126
	0	0	0	0	0
	45	21	276	0	0
	525	239	-277	0	0
	-375	-784	-308	-277	-327
	1,345	277	2,002	2,035	1,753

	2020A	2021A	2022E	2023E	2024E
	16,333	24,613	29,965	35,277	40,670
	14,412	21,469	26,711	31,083	35,699
	78	111	138	159	195
	64	74	90	109	142
	184	236	243	279	309
	518	953	1,052	1,196	1,371
	152	81	-8	40	44
	-47	-13	0	0	0
	351	413	423	459	484
	11	-6	0	0	0
	81	51	30	39	49
	-5	-6	8	7	4
	1,304	2,173	2,200	2,916	3,447
	1	2	4	3	7
	4	32	8	7	16
	1,301	2,142	2,196	2,912	3,439
	210	251	268	327	408
	1,092	1,890	1,928	2,585	3,031
	22	38	47	56	62
	1,070	1,852	1,881	2,529	2,968
EBITDA	1,759	2,648	2,658	3,448	4,026
EPS	1.82	2.77	1.95	2.62	3.07
	2020A	2021A	2022E	2023E	2024E
%	15.45%	50.69%	21.75%	17.72%	15.29%
%	7.45%	66.59%	1.27%	32.51%	18.24%
%	16.69%	73.08%	1.59%	34.41%	17.38%
%	11.76%	12.77%	10.86%	11.89%	12.22%
%	6.55%	7.52%	6.28%	7.17%	7.30%
ROE %	12.36%	17.35%	15.22%	17.23%	17.05%
ROIC	11.22%	15.64%	13.40%	15.41%	15.40%
%	29.40%	41.53%	36.24%	34.92%	33.09%
%	41.65%	71.02%	56.85%	53.65%	49.46%
	3.55	1.97	2.21	2.40	2.61
	2.28	1.25	1.47	1.72	1.92
	1.33	1.55	1.54	1.63	1.62
	20.20	25.33	25.26	25.57	24.37
	27.62	29.32	28.10	29.32	28.39
	1.11	1.92	1.95	2.62	3.07
	0.91	2.14	2.31	2.73	2.74
	8.96	11.05	12.80	15.20	18.03
P/E	15.69	9.06	8.92	6.64	5.66
P/B	1.94	1.57	1.36	1.14	0.96
EV/EBITDA	4.83	10.81	4.96	3.31	2.43



6	10	
6	-10	10
6	10	

6	15	
6	5	15
6	5	5
6	5	

“ ”

R1

“ ”